

# MILLENNIUM PROPERTIES R/E

**Sealed Bid Auction: July 16, 2020**

**Large Industrial Warehouse near  
Cicero Ave. and Grand Ave.**

*4850 W Bloomingdale Ave., Chicago, IL*

**\$2,350,000**

Minimum Bid



**MPIREALESTATE.COM**

**Brad Thompson**

(312) 338-3012

bthompson@mpirealestate.com

**Vince Pine**

(312) 338-3016

vpine@mpirealestate.com

# Northwest Chicago Location: Bi-Level 160,000 SF Industrial Warehouse



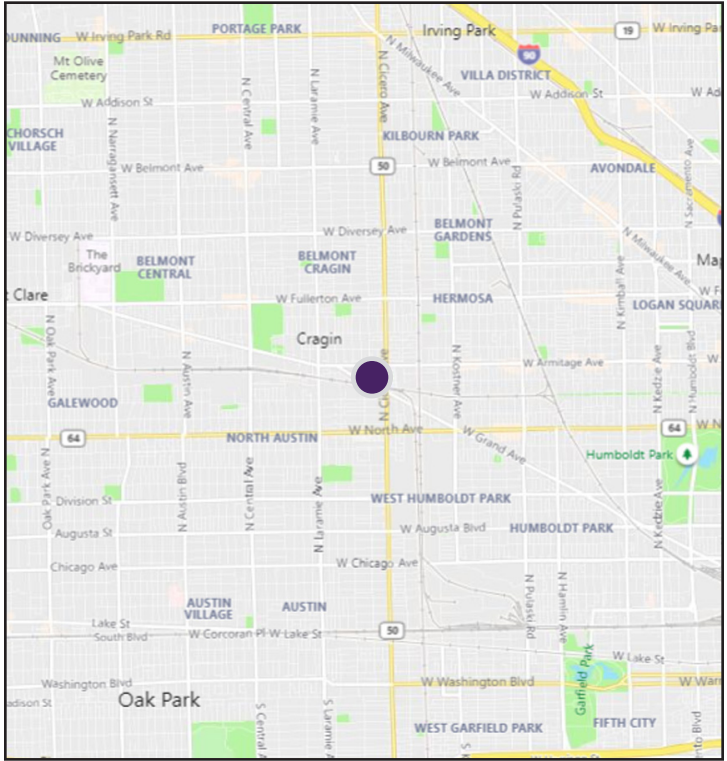
## Property Highlights

- 160,000 SF industrial building
- Potential to combine units to suit
- 5 loading docks with 1 drive-in door with potential to add more
- Ceiling heights up to 18'
- Power: 3600A/240V/3P
- Fully sprinklered
- Potential for self-storage
- Additional land included
- Short distance to MetraRail station
- Traffic count: 30,000 cars daily
- Part of Galewood/Armitage Industrial TIF (investment of \$57,646)
- Zoning: M1-2
- Taxes (2019): \$93,290

## Property Overview

Located on Bloomingdale Avenue near Cicero Avenue, a vacant 160,000 SF industrial warehouse is for sale at sealed bid auction. The property features ceilings with up to 18' clear heights, 5 loading docks and 1 drive-in door with possibility to add more, heavy power and 2 elevators. The building is fully sprinklered and includes additional land. The property has potential for self storage. The property is part of the Galewood/Armitage TIF with investments of \$57,646. This is a great opportunity for a user or investor. Close to Metra Rail commuter station and busy intersection of Cicero and Grand Avenue.

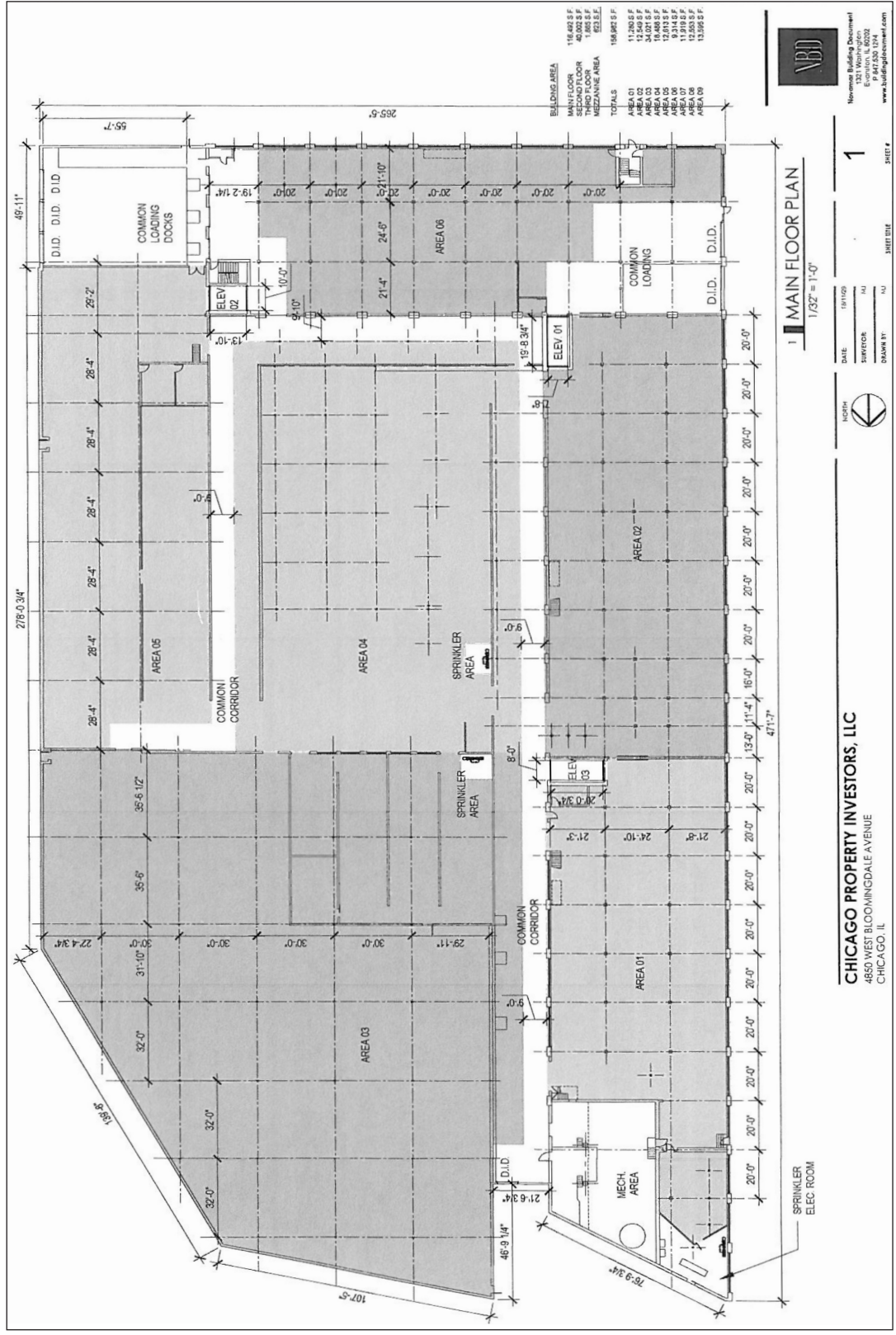
Austin, the second largest of Chicago's 77 neighborhoods, is located on the northwest side of the city. Austin is easily accessible by CTA's Green Line and I-290.



DEMOGRAPHICS	1 Mile	3 Mile	5 Mile
Population	46,650	413,690	1,040,833
Households	12,953	132,754	368,746
Average Income	\$37,925	\$47,318	\$59,100

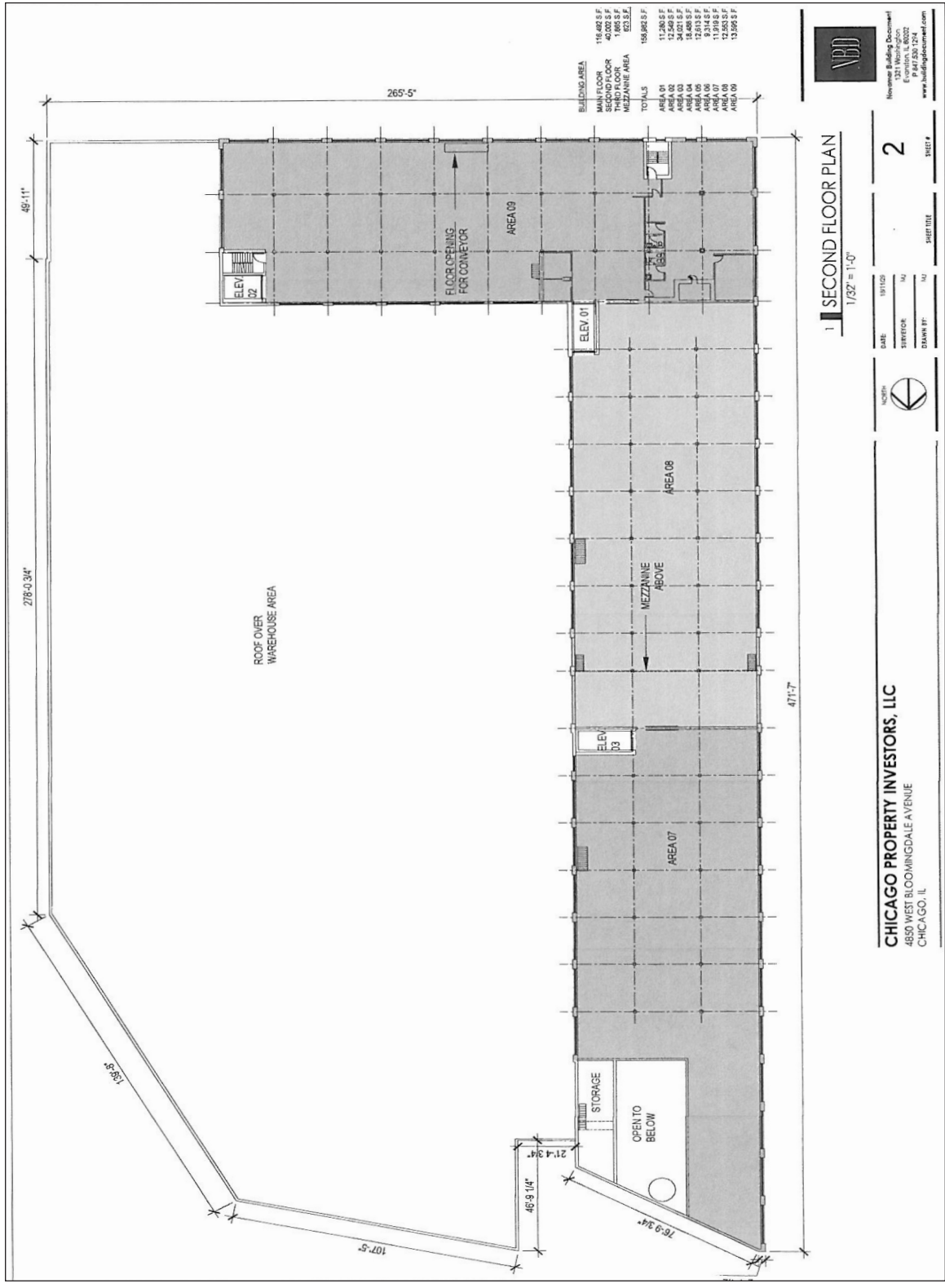
# Northwest Chicago Location: Bi-Level 160,000 SF Industrial Warehouse

## Floorplan - First Floor



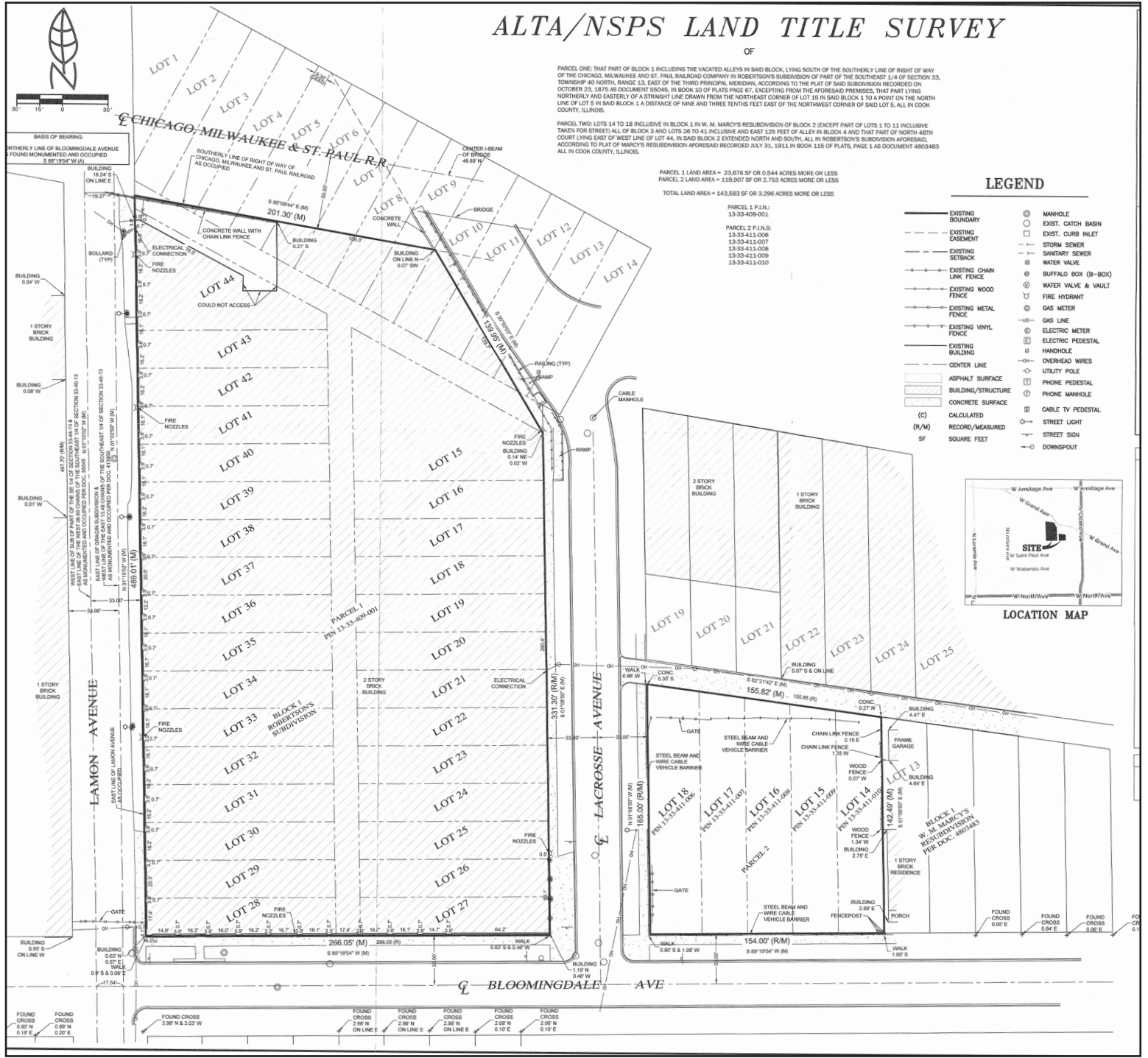
# Northwest Chicago Location: Bi-Level 160,000 SF Industrial Warehouse

## Floorplan - Second Floor



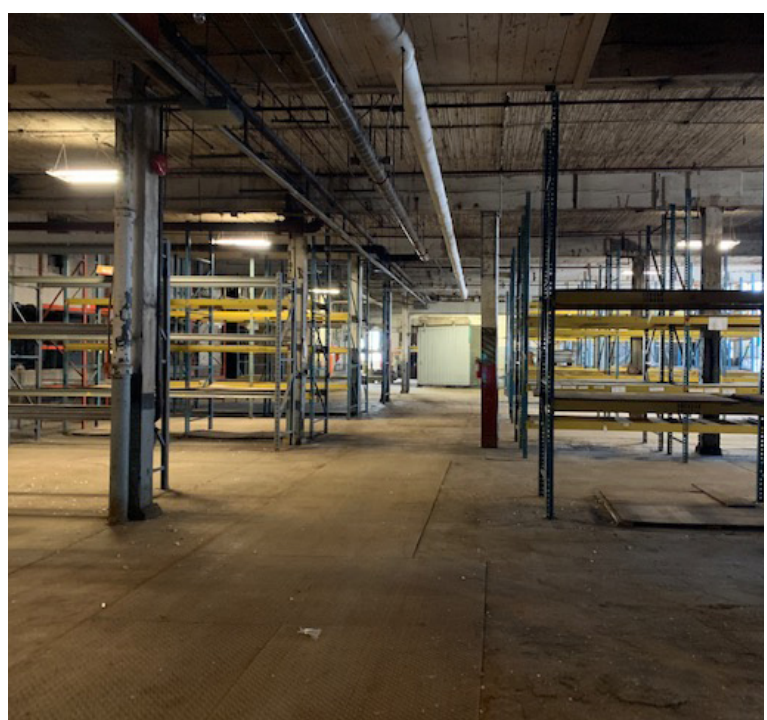
# Northwest Chicago Location: Bi-Level 160,000 SF Industrial Warehouse

## Survey



# Northwest Chicago Location: Bi-Level 160,000 SF Industrial Warehouse

## Property Photos



# Northwest Chicago Location: Bi-Level 160,000 SF Industrial Warehouse

## Property Photos



# Sealed Bid Auction: Terms and Conditions

## **PROOF OF FUNDS REQUIRED TO BID**

All bidders will be required to provide an initial earnest money deposit, either as a wire transfer or as a cashier's check payable to Millennium Properties R/E, Inc. in the amount of \$50,000.00 at the same time the bid is submitted. Only the funds of the successful high bidder for the property will be deposited at the conclusion of the auction; all other bidders will have their funds returned to them in a timely manner.

## **BUYER'S PREMIUM**

The purchaser shall pay a premium based on a percentage of the high bid price indicated in the Agreement. The buyer's premium of five percent (5.0%) shall be added to the final bid and inserted in the Agreement to determine the total purchase price.

## **AGENCY DISCLOSURE**

Millennium Properties R/E, Inc. (Auctioneer) and all other licensees employed by or associated with the Broker, represent the Seller in the sale of these properties.

## **AUCTION FORMAT**

The sale of this property is a sealed bid auction. Bids must be received at the office of Millennium Properties R/E, Inc. by the bid deadline of July 16, 2020 at 12:00PM.

## **ATTORNEY REVIEW RECOMMENDED**

Information contained in this brochure and all other auction-related material, such as the Bidder's Information Package, should be carefully reviewed by an attorney prior to the auction and is subject to and may be superseded by (a) the approved Real Estate Sale Contract, as well as by (b) announcements or emails made prior to the bid deadline.

## **OFFERING METHOD**

Subject to Minimum Bid

The Property is being offered subject to a Minimum Bid. It shall become an Absolute Sale upon reaching or exceeding the Published Minimum Bid plus buyer's premium.

## **EARNEST MONEY**

The Successful Bidder must increase their earnest money deposit from the initial deposit of \$50,000 to ten percent (10%) of the total purchase price within five (5) business days following the full execution of the Contract. All of the Earnest Money shall be applied to the Purchase

Price at Closing. In the event that the earnest money deposit is not increased within five (5) business days following the full execution of the Contract, the initial earnest money deposit shall be considered forfeited by the buyer.

## **CLOSING DATE**

The sale of this property will close on or before August 18th, 2020, at which time the purchaser will pay the balance of the purchase price.

## **TITLE INSURANCE**

The purchaser shall receive standard owner's title insurance policy showing the title to be free from all encumbrances, except permitted exceptions specified in the Agreement. If you wish to have extended title coverage, you will need to pay any costs above and beyond the provided standard owner's title insurance policy.

## **INSPECTION OF THE PROPERTY**

This property is being sold on an "AS-IS, WHERE-IS" basis. Your complete inspection of the property by your experts at the designated time prior to the auction is encouraged. Those inspecting the property assume all risks associated with any inspection.

## **INSPECTION DATES AND TIMES\***

June 4th - 10:00 am to 12:00 pm

June 15th - 1:00 pm to 3:00 pm

June 30th - 12:00 pm to 2:00 pm

\*Inspection dates subject to change in the sole opinion of broker, please check with broker for most current information.

## **BID DEADLINE**

All bids must be received at the office of Millennium Properties R/E, Inc. by 12:00PM CT on July 16, 2020. Our offices are located at 205 W. Wacker Dr., Suite 1750, Chicago, IL 60606. We recommend mailing bids with a tracking number or delivery certification service.

## **REAL ESTATE TAXES**

All real estate taxes due at the time of closing will be paid by the Purchaser. The Seller will not provide a proration credit for real estate taxes, but has paid the first installment



# Sealed Bid Auction: Terms and Conditions

## BROKER PARTICIPATION INVITED

A referral fee in the amount of one and a half percent (1.5%) of the high bid price will be paid by Seller to the real estate agent or broker acting as a “Buyer Broker”, whose Client pays for and closes on a property. To qualify for the referral fee, the real estate agent or broker must: (a) be a licensed real estate agent or broker in the state in which the property is located who will abide by the National Association of Realtors® Code of Ethics; (b) register the Client by certified mail return receipt requested, on company stationery, which must be signed by both broker and Client and confirm the “buyer-broker” arrangement (“Registration”), with Millennium Properties R/E, Inc., 205 W. Wacker Dr., Suite 1750, Chicago, IL 60606. Attention: Auction Project Coordinator, by July 1, 2020; (c) insure that the Registration is received before any inspection of the property by the Client; (d) sign in and attend a scheduled Open House with the Client; and (e) insure that the Buyer’s Premium is included in Real Estate Sale Contract signed by the Client. All Registrations accepted will be acknowledged by the Auctioneer. Each participating agent or broker must bring this acknowledged Registration to the auction for registration verification purposes. A complete file of the Registration on all Clients will be maintained. No Broker registration will be recognized on a Client who has previously contracted or been contacted by the Sellers, their representatives or Auctioneer. Referral fees will be paid upon closing by Sellers and receipt of all commissions by Auctioneer. Referral fees are based on the high bid amount. No referral fees will be paid by the seller, if, in the sole opinion of Millennium Properties R/E, Inc, the broker, the broker’s agents, affiliates, business partners, or a member of the broker’s immediate family is participating in the purchase of the property. An affidavit will be required certifying that the broker is not acting or participating in any way as a principal, affiliate, or business partner. No sub-agency shall be offered to any broker by Auctioneer. There can be NO EXCEPTIONS to this procedure and no oral Registrations will be accepted. If a referring broker has not met all of these requirements, no referral fee will be paid to the referring broker, even if the referring broker’s Client purchases the property.

## DISCLAIMER

The information contained in this brochure is subject to inspection and verification by all parties relying on it. Sellers, their agents and Millennium Properties R/E, Inc. assume no liability for its inaccuracy, errors or omissions. ALL SQUARE FOOTAGE, DIMENSIONS AND TAXES IN THIS BROCHURE ARE APPROXIMATE. This offering may be withdrawn, modified or cancelled without any notice at any time and is subject to prior sale. This is not a solicitation to residents of any state where this offering is prohibited by law.

Address	Minimum Bid	Initial Earnest Money Deposit
4850 W Bloomingdale Chicago, IL	\$2,350,000 (plus 5% premium)	\$50,000